

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
1 April 2020)

—of—

TAURUS ENGINEERING LIMITED



1. PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 ("Table A") will apply to the Company except insofar as they are excluded or varied by or are inconsistent with these Articles.
- 1.2 Regulations 64, 65, 82, 83, 89, 90 and 118 of Table A will not apply to the Company but in lieu thereof and in addition to the remaining Regulations of Table A the following shall be the Regulations of the Company.
- 1.3 In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act is deemed to a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. TRANSFER OF SHARES

- 2.1 Any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer will be made by notice specifying the number of shares offered, and limiting a period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered to the persons who have, within the said period, accepted all the shares offered to them, again pro rata to their existing shareholding in the Company. This further offer will be made in the same manner and limited by a like period as the original offer.

- 2.2 Any shares not accepted pursuant to the original offer or further offer or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by Special Resolution will be under the control of the Directors. The Directors may allot, grant options over or otherwise dispose of these shares to such persons, on such terms, and in such manner as they think fit.
- 2.3 Shares not taken up by the existing shareholders pursuant to Articles 2.1 and 2.2 may be disposed of as the holder may wish provided that they will not be disposed of on terms which are more favourable than the terms on which they were offered to the members.

3. ALLOTMENT OF SHARES

Subject to Article 2.1 above the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares up to the amount of the share capital of the Company at the date of the Resolution adopting these Articles at any time or times before the day prior to the fifth anniversary of such Resolution. In accordance with Section 91 of the Act Sections 89(1) and 90 sub-sections (1) to (6) inclusive will not apply to the Company.

4. GENERAL MEETINGS

Every notice convening a General Meeting will comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive will be sent to the Auditor for the time being.

5. HOLDING COMPANY

- 5.1 If the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") the following provisions will apply:-

- 5.1.1 The Holding Company may deliver to the Company a Notice in writing purporting to be signed by a Director of the Holding Company stating that certain share(s) in the Company is/are held by the registered holder, as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy). If the Notice names some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors will be entitled and bound to give effect to any instrument of transfer of that share signed by the person named as transferor or as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy; and
- 5.1.2 Subject to the provision's of the Act a Resolution in writing purporting to be signed on behalf of the Holding Company by a Director of it will be as valid and effective as if it had been passed as an Ordinary Resolution at a General Meeting of this Company duly convened and held;
- 5.1.3 The Holding Company shall be entitled to appoint the Directors of the Company and to appoint one or more such Directors to the office of Managing Director. Any person so appointed will be subject to the provisions of Regulation 81 of Table A and may be removed from office by the Holding Company and another person may be appointed in his place. Every appointment or removal will be by instrument in writing under the Common Seal of the Holding Company and the instrument will only take effect on its delivery to the Registered Office of the Company or other principal place of its business. If the Holding Company ceases to be entitled to appoint Directors of the Company, any Director appointed in pursuance of this Article

and then holding office will be deemed to immediately vacate his office. Until the Holding Company ceases to be entitled to appoint Directors pursuant to this Article the provisions of Regulations 72 to 80 and Regulation 84 of Table A as to the appointment and retirement of Directors will not apply.

- 5.1.4 The Holding Company shall be entitled to appoint any person to be an alternate director and may remove from office an alternate director so appointed by it. Every such appointment or removal of an alternate director shall be by instrument in writing under the Common Seal of the Holding Company and such instrument shall only take effect on the service thereof at the Registered Office of the Company or other its principal place of business.
- 5.1.5 The remuneration of the Directors (including a Managing Director) will from time to time be determined by the Holding Company. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

6. PROCEEDINGS OF DIRECTORS

- 6.1 A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising from it. If he does vote his vote will be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; Regulation 94 of Table A shall be modified accordingly.
- 6.2 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 6.3 Where the Company only has one Director, the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.
- 6.4 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two, save for where the Company only has one Director, in which case it shall be one.

7. INDEMNITY

Every Director or other officer of the Company will be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144, 145 and 727 of the Act in which relief is granted to him by the Court, and no Director or other officer will be liable for loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office. This Article will only have effect insofar as its provisions are not avoided by Section 310 of the Act.